

# PROPOSED CONSTITUTIONAL AMENDMENTS

## SENATE JOINT RESOLUTIONS

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### PROPOSED CONSTITUTIONAL AMENDMENT—BONDS TO BE ISSUED BY VETERANS LAND BOARD— INTEREST RATE

S. J. R. No. 6

Proposing an Amendment to Section 49-b, Article III of the Constitution of Texas, increasing to three and one-half percent (3½%) the maximum permissible interest rate on bonds hereafter issued by the Veterans' Land Board; providing for an election and the issuance of a proclamation therefor.

*Be it resolved by the Legislature of the State of Texas:*

Section 1. That Section 49-b, Article III of the Constitution of Texas, be amended by adding thereto the following:

"The foregoing notwithstanding, bonds hereafter issued by the Veterans' Land Board pursuant to the authority of this Section 49-b of the Constitution may bear a rate or rates of interest not to exceed three and one-half percent (3½%) per annum.

"This amendment shall become effective upon its adoption."

Sec. 2. The foregoing Constitutional Amendment shall be submitted to a vote of the qualified electors of this state at an election to be held throughout the State of Texas on the first Tuesday after the first Monday in November, 1960, at which election all ballots shall have printed thereon the following:

"FOR the Amendment to Section 49-b of Article III of the Constitution of Texas by adding thereto a provision authorizing the Veterans' Land Board to issue the bonds authorized under such Section to bear interest at a rate or rates not to exceed three and one-half percent (3½%) per annum."

"AGAINST the Amendment to Section 49-b of Article III of the Constitution of Texas by adding thereto a provision authorizing the Veterans' Land Board to issue the bonds authorized under such Section to bear interest at a rate or rates not to exceed three and one-half percent (3½%) per annum."

If it appears from the returns of said election that a majority of the votes cast were in favor of said Amendment, the same shall become a part of the State Constitution and be effective from the date set forth in said Amendment, and the Governor shall issue a proclamation in keeping therewith.

Sec. 3. The Governor of the State of Texas shall issue the necessary proclamation for said election, and shall have the same published as required by the Constitution and laws of the state.

Passed the Senate, March 23, 1959: Yeas 28, Nays 2; passed the House, May 8, 1959: Yeas 120, Nays 5.

Approved May 30, 1959.